

Postponed sale.

Section 8. If, at such postponed sale, a price equal to or greater than the fair market value of the property shall not be bid, a report thereof shall be made to the court, whereupon the court shall again postpone the sale of the premises for an additional period not exceeding six months. No notice or advertisement shall be required for such postponed sale.

Further postponement; option of court.

Section 9. If, at such second postponed sale, a price equal to or greater than the fair market value of the property shall not be bid, a report thereof shall be made to the court, whereupon the court may order said sale confirmed to the highest bidder, or may postpone the sale in the same manner and subject to the same conditions as the previous postponements, for such further periods not exceeding an aggregate of one year, as the court shall deem equitable and just.

Persons liable get benefit of amount realized above fair market value.

Section 10. Nothing in this act shall be construed to affect the right of any mortgagor, and any person liable, directly or indirectly, for the payment of the mortgage debt, to the benefit of any amount realized, on any execution sale, in excess of the fair market value fixed or agreed to in accordance with the provisions of this act.

Exceptions.

Section 11. The provisions of this act shall not apply to the foreclosure of any mortgage held by any Federal land bank or the Federal Farm Mortgage Corporation, if, at the time of said foreclosure, the United States of America owns a majority of the capital stock of such bank or corporation.

Constitutional provision.

Section 12. The provisions of this act shall be severable, and if any section, provision, or clause thereof shall be held to be unconstitutional, the decision so holding shall not be construed to affect or impair any other section, provision, or clause of this act. It is hereby declared as the legislative intent that this act would have been enacted had such unconstitutional section, provision, or clause not been included therein.

When effective.

Section 13. This act shall become effective immediately upon final enactment.

APPROVED—The 2d day of July, A. D. 1937.

GEORGE H. EARLE

No. 562

AN ACT

Prohibiting, during a declared emergency, foreclosure, entry of judgment, and issuance of execution, on agreements, bonds, and mortgages affecting real property because of failure to fully discharge municipal liens against such property where such liens, pursuant to ordinance or resolution, are being paid in installments.

Section 1. Be it enacted, &c., That it is hereby declared that a serious public emergency affecting and threatening the welfare, comfort, and safety of the people of the Commonwealth, and resulting from the abnormal disruption in economic and financial processes, the abnormal credit and currency situation in the State and nation, the abnormal deflation of real property values, and the curtailment of incomes and unemployment, and other adverse conditions, still exist. Therefore, in the public interest, the necessity for legislative intervention by the enactment of the provisions hereinafter prescribed, such provisions to be operative until the Legislature shall find their further operation unnecessary, is hereby declared as a matter of legislative determination.

Declaration of existence of public emergency.

Section 2. Whenever any agreement, bond, or mortgage affecting any real property contains any stipulation authorizing foreclosure, entry of judgment, and the issuance of execution, upon failure of the owner of such property to pay and discharge municipal liens, and no other breach of the terms of such agreement, bond, or mortgage has occurred, notwithstanding the terms of such stipulation, no foreclosure shall be had, judgment entered, or execution issued, if and so long as the owner of the real property is complying with the terms of an ordinance or resolution permitting the payment of the assessment or tax constituting the lien in installments.

No foreclosure, etc., where only default is paying taxes, etc., in installments pursuant to ordinance, etc.

Section 3. The provisions of this act shall become effective immediately upon its final enactment, and shall continue in force only until the thirty-first day of May, one thousand nine hundred and thirty-nine.

When effective.

Section 4. All acts and parts of acts inconsistent herewith are suspended while this act is in effect.

Inconsistent acts repealed.

APPROVED—The 2d day of July, A. D. 1937.

GEORGE H. EARLE

No. 563

AN ACT

To amend the title, and re-enact clause (b) of section thirty-five, as amended, of the act, approved the seventh day of June, one thousand nine hundred and seventeen (Pamphlet Laws, four hundred forty-seven), entitled "An act relating to the administration and distribution of the estates of decedents and of minors, and of trust estates; including the appointment, bonds, rights, powers, duties, liabilities, accounts, discharge and removal of executors, administrators, guardians, and trustees, herein designated as fiduciaries; the administration and distribution of the estates of presumed decedents; widow's and children's exemptions; debts of decedents, rents of real estate as assets for payment thereof, the lien thereof, sales and mort-